

**Lebanon Board of Finance
Minutes of March 26, 2015
Special Meeting**

Members Present: David Scata (Chairman), Liz Charron (Vice Chairman), Gregg Lafontaine, Betsy Petrie, Phil Johnson, Meghan Bruce

Alternates Present: Kevin Cwikla, Diane Malozzi, Ed Tytor

Public Audience: 1

Others in Attendance:

- Linda Finelli, Board of Selectman
- Al Vertefeuille, Chairman, Board of Education
- James Mello, Board of Education
- Jason Nowosad, Board of Education
- Other Members of the BOE

A. Call to Order

The meeting was called to order at 7:00 PM by David Scata.

B. New Business

1. *Discuss capital projects, bonding, and debt reduction.* The Board continued the dialogue from Wednesday's meeting around bonding and capital projects. Liz Charron read an email from Doug Gillette, the town's bond counsel, regarding the requirement for all bonding, including the roads and bridges project, be brought forth at the annual town meeting if their impact is 5% or more of the current mil rate. The Board discussed what the impact of that requirement would be in the FY2015-2016 budget. It was determined that the fiscal impact of the Roads & Bridges initiative would be approximately \$260,000 annually. This amount was added to the budget for capital with the expectation that it would go towards the bonding or would be used for road/bridge work if the bonding did not get approved.
2. *Discuss Town Budget, Special Funds, Revenue, BOE Budget, Capital Reserve & Nonrecurring Expenses 2015-2016, Develop Budget Proposal for the public hearing.* The Board continued discussions around the overall FY 2015-2016 budget. Members provided their final input and comments for the town and Board of Education budgets in preparation for the public hearing. After all comments were solicited and discussed some changes were made to the budget proposal. Motion was made by Liz Charron and seconded by Meghan Bruce to present at Public Hearing on Monday, April 6, 2015 a 2015-2016 FY budget for the Town of Lebanon in the amount of \$24,945,711 for the General Town Government, Board of Education, Special Revenue Accounts and Capital

Expenditures with Revenue Estimates of \$7,490,641 and the remainder to be raised by taxes with an estimated mil rate of 28.7, representing a 1.9% increase in the amount to be raised by taxes, as outlined in Attachment A. Motion passes unanimously.

3. *Consider and act on the notice for the public hearing.* Phil Johnson moved and Gregg Lafontaine seconded a motion to publish the legal notice for the Public Hearing. Motion passes unanimously.

C. Adjourn

Betsy Petrie moved and Meghan Bruce seconded a motion to adjourn at 8:27 PM. Motion passes unanimously.

Respectfully Submitted,
Meghan Bruce
Secretary